

SEABOARD
AIR LINE RAILWAY

Portsmouth, March 12th 1904.

Mr. G. M. West,

Superintendent, Chicago Heights Terminal Transfer R.R.

Chicago Heights, Ills.

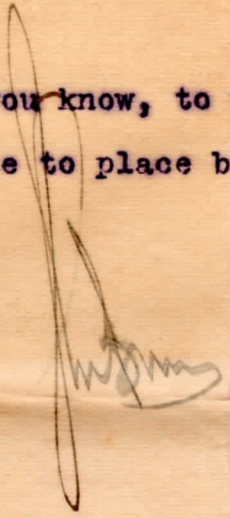
Dear Sir:--

I have your favor of the 7th, received in my absence, and have carefully noted contents.

I would be glad to have you make me a statement covering the proposed construction, and sources of revenue therefor, to which you have drawn my attention, and I will be glad to give the matter consideration.

This is not a good time, as you know, to undertake new construction, as it is practically impossible to place bonds therefor.

Yours truly,



CHICAGO HEIGHTS TERMINAL TRANSFER R. R. Co.

OFFICE OF SUPERINTENDENT.

G. M. WEST,
SUPERINTENDENT.

CHICAGO HEIGHTS, ILL., 1903.

Appendix A:

Cost 125 miles road at 8 thousand dollars per mile,	1,000,000
Cost bridge and dock and turn tables,	150,000
Equipment necessary to do business outlined below at price can obtain it for here now,	150,000
	<u>1,300,000</u>

Revenue:

5000 cars logs at \$7	35,000
9000 cars lumber at \$10	90,000
5000 cars cross ties at \$8,	24,000
3000 cars rosin at \$15,	45,000
1000 cars turpentine at \$15,	15,000
300 cars fish and oysters, \$30,	9,000
2000 cars manufactured lumber, \$20,	40,000
50 cars cotton and syrup, \$15,	750
50 cars fruit and vegetables, \$20,	1,000
1500 cars merchandize at \$50,	75,000
300 cars saw mill machinery and supplies, at \$10 per car,	3,000
From U. S. mails,	10,000
" Express,	5,000
" Passengers,	75,000
" Telegraph,	1,500
	<u>\$429,250</u>

65 % for operating, a liberal amount for the road
in that country; 13 more than I have operated
with 4,000,000 per year earnings for, for 15
years, earnings 429,250; 65 %, 279,012

5 % on cost of road, \$1,300,000, 65,000
344,012

Earnings,	429,250
Operating and interest,	<u>344,012</u>
Balance to pay dividends on stock,	<u>\$85,238</u>

Probably 75,000 to 100,000 could be secured in the way of bonuse